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Media Release

Keppel signs Heads of Agreement to buy LNG from Petronas

SINGAPORE, 4 November 2014 - Keppel Infrastructure Holdings Pte Ltd (Keppel Infrastructure), through its indirect wholly-owned subsidiary, Keppel Gas Pte Ltd (Keppel Gas) has entered into a Heads of Agreement (HOA) with Petronas LNG Ltd (Petronas LNG) to purchase up to 1 million tonnes of Liquefied Natural Gas (LNG) per year, over 10 years.

The HOA is conditional upon, amongst others, Keppel Gas obtaining the approval and import license from Singapore's Energy Market Authority.

Formalising the HOA in Kuala Lumpur today were Mr Nicholas Lai Garchun, Executive Director of Keppel Infrastructure's Gas-to-Power Division and Mr Azmi Ahmad, CEO of Petronas LNG. Other senior management from Petronas and Keppel witnessing the signing included Dato' Wee Yiaw Hin, Executive VP and CEO of Upstream, Datuk Anuar Taib, Senior VP, Upstream Malaysia, Mr Ahmad Nazri Wahab, Senior GM, Marketing, as well as, Mr Loh Chin Hua, CEO of Keppel Corporation, Mr Tan Ek Kia, Director of Keppel Corporation and Dr Ong Tiong Guan, CEO of Keppel Infrastructure.

Dr Ong, said, "This is another of many steps that Keppel has committed, over the last decade and more, to support our government's efforts to improve the competitiveness of energy supplies to Singapore. The conclusion of the Heads of Agreement between Keppel and Petronas will be one of the key enablers for new possibilities and opportunities to be developed in Singapore's fast growing LNG industry."

The LNG will be sourced globally from Petronas LNG's extensive and growing portfolio of LNG supply. This LNG purchase will bolster Keppel Gas' portfolio of natural gas and allow Keppel Gas to offer competitive gas supply options to its customers in Singapore.

Dr Ong also added, "We are pleased to deepen our relationship with Petronas from our existing pipeline supply arrangements and we look forward to continue developing compelling gas supply propositions to our customers in Singapore across our pipeline and liquefied natural gas capabilities."

Currently, Keppel Gas has two existing agreements with Petronas for piped natural gas.

Keppel Infrastructure is a wholly-owned subsidiary of Keppel Corporation Limited. The above-mentioned agreement is not expected to have material impact on the net tangible assets or earnings of Keppel Corporation Limited for the current financial year.

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